

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 2/28/2007

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 364,055	331,290
INTERNATIONAL EQUITIES	120,903	103,649
DOMESTIC FIXED INCOME	348,091	309,046
INVESTED CASH (NOTE 1)	<u>43,341</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 876,390	 790,768
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>950</u>	<u>1,225</u>
 TOTAL ASSETS	 <u><u>\$ 877,340</u></u>	 <u><u>791,993</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	780	736
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	0	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>85,303</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>876,560</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 877,340</u></u>	 <u><u>791,993</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2007**

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,194	\$ 17,133
SECURITIES LENDING INCOME	<u>526</u>	<u>4,140</u>
	2,720	21,273
 GAIN ON SALE OF INVESTMENTS	 9,197	 78,149
LOSS ON SALE OF INVESTMENTS	<u>6,566</u>	<u>39,260</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,631	 38,889
 INVESTMENT EXPENSES	 376	 1,953
SECURITIES LENDING EXPENSES	<u>505</u>	<u>4,012</u>
 NET INVESTMENT INCOME	 4,470	 54,197
 NET APPREC (DEPREC) MARKET VALUE	 (1,863)	 31,107
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>(1)</u>
 TOTAL INVESTMENT INCOME	 <u>2,608</u>	 <u>85,303</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,608</u>	 <u>\$ 85,303</u>

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Notes To Financial Statements
February 28, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.